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DOCUMENT  
ELECTRONICALLY FILED

DOC #:  
DATE FILED: 8/20/10

August 20, 2010

VIA FACSIMILE (212-805-6326)

The Honorable Colleen McMahon  
United States District Judge  
Southern District of New York  
500 Pearl Street, Room 14C  
New York, New York 10007

Re: SEC v. Kelly, et al., No. 1:08-cv-04612 (CM) (GWG)

Dear Judge McMahon:

We, the undersigned counsel, represent Defendants J. Michael Kelly, Steven Rindner, and Mark Wovsaniker in the above-referenced action commenced by the Securities and Exchange Commission ("SEC") on May 19, 2008.

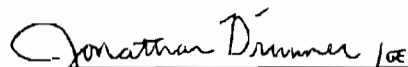
On July 27, 2010, the SEC filed its opposition to the Defendants Motions for Summary Judgment and Rule 56.1 Statements of Undisputed Fact. The SEC's opposition included responses to the Defendant's briefs and Rule 56.1 filings. It also included nearly 1000 exhibits, and a Statement of Additional Material Facts that exceeded 200 pages, with some 600 numbered paragraphs. The following day, July 28, 2010, the SEC filed the exhibits themselves. Shortly thereafter, the SEC provided defendants with a disk containing some, but not all, of the filed exhibits, as well as an amended Statement of Additional Material Facts to correct errors in its original filing. After the Defendants notified the SEC of additional errors and lack of completeness in the exhibits that were provided to them, on August 11, 2010, the SEC provided defendants with a new set of exhibits. That new set appears to include 56 exhibits that had not previously been provided, and corrections to 32 other exhibits previously provided (although the SEC has not identified which exhibits constituted corrections and which did not).

Given the procedural issues associated with the SEC's filings, and the number of additional corrections recently made by the SEC – which necessitate substantial additional analysis – Defendants respectfully request an extension of two weeks, until September 10, 2010, to submit their reply filings in support of summary judgment. Given the length of the SEC's filings, Defendants also seek an additional five (5) pages for their reply memoranda (for a total

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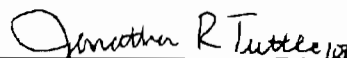
of fifteen (15) pages per defendant). This is the first requested extension for this filing, and it will not impair any other deadlines. The SEC has consented to these requests for relief.

Respectfully submitted,



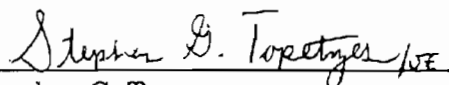
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cc: Jack Worland, Esq. (via fax)